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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX APPEAL NO.40 OF 2005

M/s. Maharashtra Hybrid Seed Co.Ltd. ..Appellant.

V/s.

The Income Tax Officer ..Respondent.

M.K.B.Bhujle for appellant.

Mr.A.S.Rao with P.S.Sahadevan for respondent.

CORAM : F.I.REBELLO AND
J.P.DEVADHAR, JJ.

DATED : 16TH OCTOBER, 2007.

P.C. :-

Admit, on the following questions of law :-

"1) Whether on the facts and in the circumstances of the case, the Tribunal erred in confirming the reduction of the notional expenditure on proportionate basis of Rs.20,51,527/- for arriving at the net dividend for the purposes of deduction under section 80M, contrary to the Judgment of this Court in C.I.T. V/s. Central Bank of India 264 I.T.R. 522 (Bom) ?

2) Whether on the facts and in the circumstances of the case, the Tribunal erred un upholding the computation of the net dividend income at Rs.95,97,191/- for the purposes of deduction under section 80M, as made by the learned assessing officer as against the net dividend of Rs.1,16,48,718/- as computed by the learned C.I.T. (A) ? "

Respondent waives service.

(J.P.DEVADHAR, J.) **(F.I.REBELLO, J.)**